



CONSENSUS ESTIMATES Q3 2022 - product consensus on page 2

DKKm		Q3	FY	FY	FY	FY	FY	FY	FY
		2022	2022	2023	2024	2025	2026	2027	2028
Revenue	Max	4,561	17,864	20,711	22,401	23,752	25,360	25,393	25,489
	Min	4,432	17,586	19,352	20,503	20,574	21,009	20,478	18,558
	Average	4,496	17,722	19,839	21,431	22,318	23,164	22,693	22,263
Core revenue	Max	4,543	17,864	20,424	22,281	23,752	25,360	25,393	25,489
	Min	4,432	17,586	19,352	20,503	20,574	21,009	20,478	18,558
	Average	4,490	17,722	19,807	21,395	22,283	23,129	22,693	22,263
Cost of Sales	Max	978	3,928	4,337	4,632	4,768	5,090	5,498	5,275
	Min	910	3,672	3,798	3,846	3,785	3,720	3,916	3,774
	Average	942	3,769	4,047	4,210	4,220	4,311	4,364	4,263
Gross Profit	Max	3,636	14,696	16,700	18,562	19,252	20,260	20,213	20,441
	Min	3,475	13,770	15,257	16,473	16,618	17,004	16,562	14,784
	Average	3,550	13,995	15,817	17,289	18,157	18,912	18,321	17,976
	Margin (% of revenue)	79%	79%	80%	81%	81%	82%	81%	81%
R&D costs	Max	1,060	4,055	4,493	4,629	4,706	4,920	4,870	4,851
	Min	960	3,867	3,974	3,986	3,926	3,996	3,833	3,739
	Average	1,001	3,927	4,159	4,256	4,321	4,425	4,376	4,302
	Margin (% of revenue)	22%	22%	21%	20%	19%	19%	19%	19%
SG&A costs	Max	1,957	7,673	8,242	8,684	8,856	9,059	9,247	9,305
	Min	1,754	7,132	7,574	7,720	7,763	7,833	6,889	6,321
	Average	1,864	7,409	7,940	8,221	8,415	8,623	8,395	8,155
	Margin (% of revenue)	41%	42%	40%	38%	38%	37%	37%	37%
EBIT	Max	787	2,961	3,913	5,289	6,119	6,931	6,208	6,902
	Min	561	2,493	3,325	4,238	4,603	4,736	4,716	4,503
	Average	679	2,659	3,655	4,755	5,433	5,839	5,514	5,573
	Margin (% of revenue)	15.1%	15.0%	18.4%	22.2%	24.3%	25.2%	24.3%	25.0%
EBITDA	Max	1,218	4,602	5,716	6,773	7,650	7,838	7,987	8,670
	Min	993	4,119	5,280	6,107	6,612	6,961	6,576	6,120
	Average	1,118	4,441	5,426	6,460	7,126	7,343	7,230	7,364
	Margin (% of revenue)	25%	25%	27%	30%	32%	32%	32%	33%
Core EBIT	Max	1,110	4,261	5,173	6,416	7,384	8,281	8,104	8,202
	Min	903	3,762	4,833	5,555	6,003	5,996	5,922	5,608
	Average	1,016	4,037	4,978	5,962	6,615	6,931	6,757	6,815
	Margin (% of revenue)	23%	23%	25%	28%	30%	30%	30%	31%
Hedging	Max	(80)	(330)	(40)	-	-	-	-	-
	Min	(175)	(575)	(40)	-	-	-	-	-
	Average	(133)	(471)	(40)	-	-	-	-	-
Financial items	Max	127	748	241	150	108	100	100	100
	Min	39	442	44	(74)	(125)	(105)	(109)	(130)
	Average	76	497	151	86	44	23	19	9
Net profit	Max	637	2,492	3,310	4,205	4,717	5,376	4,777	5,392
	Min	415	1,367	2,443	3,149	3,678	3,822	3,746	3,569
	Average	490	1,735	2,722	3,620	4,168	4,513	4,257	4,328
EPS	Max	0.47	1.55	2.69	3.59	4.40	4.57	4.17	4.06
	Min	0.47	1.55	2.69	3.59	4.40	4.57	4.17	4.06
	Average	0.47	1.55	2.69	3.59	4.40	4.57	4.17	4.06
Core EPS	Max	0.78	2.91	4.02	4.91	5.35	5.83	5.25	4.96
	Min	0.78	2.91	4.02	4.91	5.35	5.83	5.25	4.96
	Average	0.78	2.91	4.02	4.91	5.35	5.83	5.25	4.96

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		2022	2022	2023	2024	2025	2026	2027	2028
Rexulti	Max	1,004	3,760	4,569	5,115	5,611	6,086	6,708	7,212
	Min	915	3,589	4,037	4,459	4,666	4,863	5,069	4,393
	Average	954	3,669	4,262	4,730	5,152	5,603	5,837	5,891
Brintellix ROW	Max	680	2,671	2,942	3,304	3,594	3,880	4,182	4,134
	Min	546	2,412	2,524	2,801	3,082	3,143	2,379	1,431
	Average	630	2,562	2,834	3,088	3,322	3,512	3,232	2,681
Trintellix - US	Max	552	1,900	2,096	2,225	2,356	2,484	1,674	837
	Min	400	1,556	1,609	1,625	1,651	1,658	446	223
	Average	463	1,693	1,847	1,945	2,030	2,029	1,053	628
Brintellix Total	Max	1,116	4,302	4,904	5,284	5,666	5,940	5,386	5,426
	Min	1,082	4,201	4,458	4,693	4,942	5,208	3,712	2,089
	Average	1,094	4,260	4,686	5,031	5,353	5,579	4,339	3,376
Abilify Maintena	Max	747	2,888	3,165	3,355	3,277	3,207	3,124	3,139
	Min	702	2,789	2,952	3,095	2,404	1,721	1,583	1,339
	Average	721	2,831	3,070	3,219	2,832	2,357	2,287	2,133
Vyepiti - US	Max	280	990	1,537	1,977	2,257	2,573	2,857	3,041
	Min	237	859	1,023	1,308	1,615	2,056	2,262	2,352
	Average	257	923	1,332	1,748	2,054	2,366	2,499	2,655
Vyepiti - ROW	Max	32	110	427	912	1,354	1,518	1,911	2,706
	Min	4	14	50	60	100	120	130	140
	Average	12	45	235	459	686	870	1,141	1,360
Vyepiti Total	Max	294	1,022	1,834	2,758	3,079	3,843	4,446	5,269
	Min	244	892	1,346	2,047	2,404	1,925	1,830	1,940
	Average	270	974	1,636	2,314	2,715	3,104	3,418	3,754
Cipralext (incl Japan)	Max	627	2,452	2,410	2,336	2,185	2,136	2,074	2,037
	Min	546	2,301	2,061	1,884	1,828	1,700	1,591	1,511
	Average	596	2,355	2,233	2,128	2,042	1,957	1,872	1,814
Onfi	Max	124	413	379	343	319	303	288	274
	Min	80	365	260	184	176	168	160	137
	Average	93	389	327	279	242	214	200	181
Sabril	Max	171	658	616	575	541	493	477	468
	Min	143	585	487	443	408	377	347	293
	Average	154	622	565	511	473	444	414	386
Other pharmaceuticals	Max	724	2,905	2,815	2,724	2,635	2,551	2,481	2,428
	Min	655	2,726	2,514	2,329	2,210	2,168	2,056	1,946
	Average	684	2,807	2,652	2,503	2,393	2,349	2,224	2,143
Other revenue	Max	75	358	361	358	358	358	358	358
	Min	46	275	275	275	275	269	255	242
	Average	66	315	318	316	314	312	310	308
Pipeline products	Max	-	-	774	1,587	2,015	2,581	3,365	3,861
	Min	-	-	56	250	625	1,094	1,361	1,497
	Average	-	0	25	38	79	137	200	267

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